



The Cost of Honesty: Does CSR Expenditure Signal Corruption Transparency in the Financial Firms?

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Abstract: This study investigates the relationship between CSR spending and anti-corruption disclosure. Through the lens of impression management, higher CSR expenditure encourages firms to seek more disclosures, especially regarding anti-corruption, as a strategy to build a positive impression among stakeholders. This research employs a sample of financial firms listed in the Indonesia Stock Exchange (IDX) during 2021-2024, with 200 firm-year observations. Data were collected from the annual and sustainability reports through archival research. As expected, there is a positive relationship between CSR spending and anti-corruption disclosure. Higher CSR spending motivates firms to reveal anti-corruption activities to establish a good reputation. Besides being a regulatory requirement, anti-corruption disclosures also serve as a strategic action in impression management. Consequently, regulators need to go beyond CSR spending regulations to determine whether companies' disclosures reflect genuine ethical commitments or serve as symbolic gestures.

Keywords: CSR Expenditure, Anti-corruption Disclosure, Corruption, Financial Sector

INTRODUCTION

Corruption still poses a serious problem that runs deep into the financial institutions. This sector is highly susceptible to corruption, with activities ranging from credit fraud to money laundering, and misconduct by financial sector personnel (KPK, 2007). These vulnerabilities are reflected in Indonesia's stagnant Corruption Perceptions Index score, indicating that corruption remains a serious obstacle (Transparency International, 2023). State losses due to corruption in this sector totalled IDR 45.06 trillion from 2016 to 2021 (ICW, 2022). This finding is consistent with evidence that the financial and banking industry was the most exposed to fraud at 41.4% (ACFE, 2019). Hence, financial firms are highly sensitive and face strong public scrutiny because they deal with public funds.

Firms with poor corporate governance, ineffective regulatory systems, and high levels of political connections are highly susceptible to corruption (Chen, 2011; Uddin et al., 2018). Thus, Corporate Social Responsibility (CSR) serves as reputational insurance that can rebuild their reputation and image (Bamiatzi et al., 2023; Minor & Morgan, 2011). The adoption of CSR in Indonesia is growing in both number and quality, with potential CSR funds exceeding IDR 80 trillion (Kompas, 2023). This growth is mainly because of regulatory requirements,

including Law No. 40 of 2007 and POJK No. 51/POJK.03/2017, which institutionalize social responsibility and reporting. Moreover, with increasing public and stakeholder scrutiny, the amount of money Indonesian companies spend on CSR activities has increased significantly.

Rising CSR spending, however, cannot yet be linked to improved governance integrity. As evidenced by continuing corruption scandals in the banking industry (ICW, 2022). Companies view stakeholders as crucial to their legitimacy, thus driving increased allocation of funds to social responsibility activities (Fatima & Elbanna, 2023; Freeman & Dmytriyev, 2017). However, this commitment is not evenly distributed among companies; most still implement CSR solely as a form of regulatory compliance or as an imitative response, rather than driven by a genuine stakeholder orientation (Reid et al., 2024). Thus, in spite of increasing costs related to CSR, firms' integrity continues to be doubted due to the fact that the extent of corruption keeps growing. Under these circumstances, firms may consider extending their disclosure of anti-corruption efforts not only for reputation management but as a form of insurance as well.

Generally, CSR have focused on social and environmental areas rather than on governance-related areas, such as anti-corruption initiatives (Blanc et al., 2019). This gap creates room for skepticism about the extent of social expenditure that may be considered merely a superficial image tool if not accompanied by strong transparency. The Impression Management Theory states that an organization strategically manages disclosure to shape favorable perceptions among stakeholders by selecting disclosure narratives (Martins et al., 2020). Large CSR spending is determined by the principle of image consistency and the need to expand transparency across all aspects, since the inconsistency between large spending and anti-corruption disclosure will lead to public skepticism (Barth et al., 2009; Chong & Lopez-De-Silanes, 2015; Masud et al., 2022). In a corrupt environment, high CSR spending encourages companies to disclose more anti-corruption information, as companies seek to build a good impression, demonstrate their commitment to transparency (Hoi & Lin, 2012; Uddin et al., 2018), and to overcome legitimacy threats and market forces (Masud et al., 2022). In Indonesian banking, where trust is crucial, impression management through anti-corruption disclosures is not simply a strategic choice but an institutional necessity for companies to maintain a positive image with regulators, investors, and the wider public.

While CSR is an increasingly popular area of study, there are still three gaps that the literature focuses on. First, many researchers have studied CSR aspects and corruption risk in terms of reporting quality (Krishnamurti et al., 2018) rather than examining quantitative measures, such as CSR expenditures, that could more clearly represent actual social responsibility activities. Second, most scholars have examined CSR expenditure in relation to financial performance (Bhattacharyya & Rahman, 2019; Kumar & Yadav, 2025; Oware & Mallikarjunappa, 2023), while ignoring the possibility of increased corruption risk, especially in the banking industry. Third, this study is an extension of Masud et al. (2022) by shifting the context to Indonesia, which differs in levels of corruption, CSR regulations, company ownership structures, and legitimacy pressures. To bridge these gaps, this study contributes to the literature by examining CSR expenditures in relation to corruption disclosure in the Indonesian financial sector. Moreover, by using the impression management theory framework, this study provides a more relevant empirical contribution to the literature, where CSR expenditure is used not only to demonstrate social responsibility but also to manage impressions and preserve institutional legitimacy.

Impression Management Theory asserts that people and organizations intentionally control the information they release publicly to influence stakeholders' (Godfrey, 2005). Organizations deliberately engage in selective information disclosure (Bansal & Kistruck, 2006) to achieve, maintain, and rebuild organizational legitimacy among stakeholders (Schleicher & Walker, 2010; Uyar et al., 2024). Businesses that operate under intense scrutiny,

particularly those in the financial industry, are driven by a desire to project transparency, accountability, and integrity through various forms of reporting, such as sustainability reporting (Masud et al., 2022). Consequently, Impression Management Theory can be viewed as a useful theoretical lens for understanding the reasons behind companies' voluntary release of sensitive information, such as anti-corruption practices.

Even though corporate social responsibility is mostly associated with social and environmental activities, the relationship with anti-corruption disclosure may be explained through the lens of image consistency. As corporations make considerable investments into CSR practices, they present themselves as responsible and ethical corporations and thus create expectations concerning anti-corruption efforts (Barth et al., 2009; Chong & Lopez-De-Silanes, 2015). Consequently, firms are motivated to maximize the reputational benefits of their CSR efforts by broadly promoting their anti-corruption commitments. Even in a corrupt environment, companies with high CSR spending are encouraged to actively disclose their anti-corruption efforts as a signal to the public that they are not involved in unethical practices (Andrievskaya & Semenova, 2016; Hoi & Lin, 2012). In addition, companies with larger CSR budgets often have greater institutional capacity (Rangan et al., 2012) including established reporting systems, trained sustainability teams, and stronger internal controls, allowing them to more effectively disclose anti-corruption information.

The financial industry operates in institutional settings characterized by poor law enforcement and perceived high public corruption, factors that elevate the firms to actively manage their reputation through strategic disclosure (Sandgren et al., 2024; Sorour et al., 2021). With a high level of corruption, CSR expenditure plays an important role because the expenditure increases visibility to the market, improving reputation. Unlike other industries, financial firms rely heavily on public trust as the core of their business, meaning that any threat to their integrity can lead to far more damaging reputational (Masud et al., 2022; Uddin et al., 2018). Therefore, impression management becomes a crucial part of the institutional process rather than an option (Rashid & Hossain, 2022; Schembera, 2018). Under these circumstances, financial firms that allocate substantial CSR funds have even greater incentives to use anti-corruption disclosure as an effective tool for managing impressions.

Bhattacharyya & Rahman (2019) and Nollet et al. (2016) highlighted that CSR spending is a strategic investment that can boost a company's profitability and long-term success. Likewise, Attig et al. (2013) and Ge & Liu (2015) showed that robust CSR efforts can lower perceived risks for companies and enhance access to funding. In terms of governance and integrity, Lopatta et al. (2017) found an association between higher CSR performance and reduced corruption risk. Baldini et al. (2018) supported these findings, showing a negative link between corruption and CSR disclosure, suggesting that more transparent CSR practices correlate with less corruption. Hoi & Lin (2012) also explained that CSR can prevent corrupt activities through two primary mechanisms: external pressures from regulations and penalties, and internal motivation rooted in the company's values of integrity. Masud et al. (2022) observed that companies with higher CSRE levels tend to issue more comprehensive anti-corruption disclosures as a way to demonstrate accountability and social legitimacy.

Based on these theoretical and empirical insights, the following hypothesis is proposed:
H1: *CSR expenditure has a positive relationship with anti-corruption disclosure*

METHOD

For this study, archival approach was employed to determine the effect of CSR spending on the extent of anti-corruption disclosure. This study focuses on financial firms from 2021 to 2024. Purposive sampling was used to select companies based on criteria such as financial firms listed on the Indonesian stock exchange that had complete data (annual and sustainability reports) and met the research needs. Thus, the final sample in this study consists of 200 firm-

year observations. The dependent variable is anti-corruption disclosure, measured through content analysis of 48 indicators scored 1 if disclosed and 0 otherwise, with the total score converted into a percentage to reflect the firm's overall level of anti-corruption transparency (Joseph et al., 2016; Ratu, 2024). The independent variable is CSR expenditure, defined as the total costs incurred by a firm in carrying out CSR-related activities, where greater spending reflects a broader scale and intensity of CSR engagement (Masud et al., 2022). This variable is measured as the total amount spent on CSR activities during the financial year, with the natural logarithm applied to address skewness in its distribution.

Table 1. Variables Measurement

Variable	Measurements	Sources
Anti-corruption Disclosure (ACDI)	The number of items disclosed by the company /48	
CSR Expenditure (CSRE)	Natural logarithm of CSR expenditure	
Government Ownership (GOV)	1 = proportion of government ownership exist, 0 = proportion of government ownership does not exist	Annual and Sustainability Report
Concentrated Ownership (CON)	Number of shares owned by majority shareholders / Total company shares x 100%	
Leverage (DAR)	Total debt/total assets	
Profitability (ROA)	Earnings after tax/total assets	

The control variables include government ownership, concentrated ownership, leverage, and profitability. Government ownership refers to the proportion of shares held by the government, which may enhance corporate accountability and encourage broader anti-corruption disclosure (Alkayed & Omar, 2023; Koprowski et al., 2021). This variable is measured as a dummy variable scored 1 if government ownership exists and 0 otherwise. Concentrated ownership refers to shares dominated by a few individuals or institutions, whose interests may either promote or suppress anti-corruption disclosure, measured as the percentage of shareholders owning more than 5% of total shares (Alkayed & Omar, 2023; Bataineh et al., 2025; Lui et al., 2021). Leverage is measured using the debt-to-equity ratio, as highly leveraged firms tend to be more cautious in their operations, encouraging greater transparency, including anti-corruption disclosure. Profitability is measured using return on assets, as more profitable firms face greater public scrutiny, motivating them to maintain a clean corporate image through broader anti-corruption disclosure (Makhdalena et al., 2021).

The multiple regression analysis method used in this study uses the Ordinary Least Squares (OLS) estimation method with the following multiple regression model equation:

$$ACDI = \alpha + \beta_1 CSRE + \beta_2 GOV + \beta_3 CON + \beta_4 LEV + \beta_5 ROA + e \dots\dots\dots(1)$$

Where: α is Constanta; β is Coefficients; ACDI is Anti-Corruption Disclosure Index; CSRE is the CSE Expenditure; GOV is the Government Ownership; CON is the Concentrated Ownership; LEV is the Leverage; ROA is the Profitability; and e is Error.

RESULTS AND DISCUSSION

Results

Based on the descriptive statistics in Table 2, the Anti-Corruption Disclosure Index (ACDI) has an average value of 0.594 (59.4%). This indicates that, in general, financial sector companies have disclosed approximately 28 to 29 of the 48 established anti-corruption transparency indicators. The ACDI has a minimum value of 0.354 (35.4%) and a maximum value of 0.875 (87.5%), indicating differences in transparency among firms over the period of observation. The CSRE indicates differences in the allocation of budgets, starting from the smallest budget of IDR 10 million up to the largest budget of IDR 1.2 trillion. This average

expenditure of IDR 33.68 billion reflects significant differences in financial capacity between companies in responding to public legitimacy pressures through social investment.

Table 2. Descriptive Statistics

Variable	Mean	Standard Deviation	Min	Max
ACDI	0,594	0,097	0,354	0,875
CSRE	9,005	1,154	7	12.079
GOV	0,20	0,401	0	1
CON	0,809	0,134	0,511	0,996
LEV	0,673	0,246	0,0004	0,989
ROA	0,091	0,049	-0,375	0,343

Regarding ownership variables, the GOV variable has an average value of 0.20, indicating that 20% of the total observations are companies with government ownership (SOEs). On the other hand, the ownership structure of financial companies tends to be concentrated, as indicated by the CON variable, which has an average value of 0.809. This means that the average controlling shareholder controls 80.9% of the company’s shares, with the highest concentration level reaching 99.6%. Meanwhile, financial control variables show diverse risk and profitability profiles; the Leverage (LEV) variable has an average of 0.673 (67.3%), while the return on assets (ROA) has an average of 0.091 (9.1%).

Table 3. Regression Test Results

Variable	Coefficient	Sig.
<i>Cons</i>	0,366	0,000
CSRE	0,012	0,010**
GOV	0,054	0,000***
CON	-0,046	0,234
LEV	0,208	0,000***
ROA	0,918	0,061*
<i>R square</i>		0,4964
<i>Prob>Chi2</i>		0,000
N		200

Significant at *** 1%, ** 5% *10%

Based on Table 3, the regression results indicate that the CSR Expenditure (CSRE) variable has a positive coefficient of 0.012 and a significance value of 0.010, providing empirical support for the research hypothesis. This finding aligns with prior literature indicating that greater social investment encourages companies to expand governance transparency as a form of moral accountability for the large amounts of resources they allocate (Masud et al., 2022). This significance is also strengthened by the significant positive effects of government ownership and leverage, indicating that state-owned companies and entities with high debt ratios face greater institutional pressure to disclose their anti-corruption commitments. Thus, it can be concluded that anti-corruption information disclosure in the financial sector is more determined by financial capacity and the demands of external oversight.

The positive relationship between CSR spending and anti-corruption disclosure can be explained through the Impression Management Theory. When financial sector companies allocate massive CSR budgets, with an average of IDR 33.68 billion in this sample, they publicly build a reputation as highly ethical and responsible entities. To maintain the credibility of these claims, companies feel compelled to increase transparency on anti-corruption to avoid public scepticism. If there is a mismatch between social generosity and anti-corruption initiatives, large CSR being perceived as a red herring that is counterproductive to the company’s reputation (Barth et al., 2009; Chong & Lopez-De-Silanes, 2015). Operationally,

high CSR spending also indicates more mature institutional capacity. Companies with philanthropic budgets reaching a maximum of IDR 1.2 trillion generally have established reporting infrastructure, trained sustainability teams, and robust internal control systems. This managerial and financial capacity makes it easier for companies not only to implement social programs externally but also to technically identify, document, and publish complex anti-corruption information (Rangan et al., 2012).

Furthermore, high CSR spending serves as reputational insurance amid the highly sensitive issue of corruption in Indonesia. By building a track record of extensive anti-corruption disclosures alongside substantial social investments, companies seek to accumulate moral capital in the eyes of investors and regulators. Companies that invest heavily in CSR will be encouraged to come out and openly disclose their anti-corruption efforts as a way of informing the general public that they are not engaged in any form of corruption (Andrievskaya & Semenova, 2016; Hoi & Lin, 2012). The combination of significant CSR spending and high levels of governance transparency creates a strong bulwark of legitimacy, ensuring that the company's image as a clean institution remains intact and coherent, even when operating in an industry vulnerable to systemic corruption (Baldini et al., 2018; Lopatta et al., 2017).

CONCLUSION

From the results obtained in this study, it can be observed that a highly significant relationship between CSR spending and anti-corruption disclosure. The Impression Management theory suggests that social funds allocation applied as an effective means of creating an ethical corporate impression and gaining public acceptance. High CSR expenditure and corporate disclosure are tools of impression management, which help in forming positive impressions of the company. For regulators, these findings provide a basis on which to base the standardization of the disclosure practices in order to ensure that corporate impression management is not just a tactic but one that has some substance so as to hide the risk of corruption. Theoretically, this study contributes to accounting research literature by finding out that in developing country, CSR and anti-corruption disclosures are concurrently employed as defensive tools to earn moral legitimacy and form an ethical corporate impression.

Although the study has made a great contribution to the body of knowledge, it is important to note that there are various limitations associated with this paper. For instance, the fact that the study focuses on one sector alone, the financial sector, might affect the generalizability of its findings because other sectors have varying risks compared to the financial sector. Moreover, the use of content analysis based on keywords to measure the anti-corruption disclosure is highly dependent on the information provided by the management of the organizations within their annual or sustainability reports. For future research, there is a need to focus on expanding the sample size to cover areas outside finance and apply qualitative research methodologies like interviews to understand the real motivations behind corporate social responsibility expenditures.

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